Wealth Markets and Commerce

Finance - Economics

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Wednesday, March 7, 1917.

Practically every maritime nation in the world, with the exception of Germany, is now seeking shipbuilding supplies in this country. The demand for ship plates has become so heavy that the steel mills equipped to roll them are obliged to reject orders for thousands of tons wanted for delivery this year. The question of price is no longer an important factor in the equation. Buyers, it is said, are willing to pay almost any quotation asked if they can only get the material wanted for the construction of merchant vessels being ordered by both foreign and American shipping interests.

Meantime both the shipbuilders and steel makers are confronted with the probable necessity of preempting a large part of their productive capacity in order to give the government the preferred service it will require to carry out its proposed naval construction programme. In consequence private interests are showing all the more eagerness to place contracts wherever they will be accepted.

Taking the steel trade as a whole, there seems to be enough business in sight to insure a continuance of the present period of prosperous activity for the next two years, and perhaps longer, even if foreign orders for war materials should suddenly cease entirely.

The rail mills, for example, have so many orders on hand that the Pennsylvania Railroad, having decided to place an order for 1918 delivery for standard section rails, amounting to about 68,000 tons, is said to have found the allotment of this amount of tonnage difficult. Few of the companies among which the order is to be divided are, it is said, in a position to undertake to make large deliveries of rails before a year from next summer.

In view of the enormous amount of traffic moving in all parts of the country, rails are wearing out more rapidly than usual, and other roads may be expected to follow the lead of the Pennsylvania, so there is every prospect that by the time the steel mills are in a position to handle such business there will be a big accumulation of orders to work on.

In the same way a large amount of domestic business in other iron and steel products which has been deferred on account of urgent export demands brought about by the war may come into active play as soon as there is any let-up in orders from abroad.

Two new features in war finance, both designed to induce the greatest possible public participation, are included in the terms of the forthcoming German war loan. One provides that individuals wishing to convert their holdings of previous loans into the new one must subscribe "new money" to equal to one-half the amount converted. The other is that in addition to the usual long term bonds, which will bear 5 per cent interest, there will be offered 4½ per cent Treasury bills, with provision for redemption at a premium by drawings. The plan stimulates patriotism by adding all the fascinations of a lottery. It is a plan which was seriously discussed in England and in other belligerent countries, but which was rejected as being unnecessary and repugnant. The need for some such device in Germany is made plain by the results of the fifth war loan, issued last September. Compared with the fourth loan, the total subscription fell approximately $15,000,000, which was unimportant; but had it not been for an increase in the number of large subscriptions the decline would have been much greater. The number of subscribers was 3,809,976, against 5,279,645 to the fourth loan.

Money and Credit

The money market has relapsed into dulness after a slight increase in activity early in the week. Borrowers of time money have temporarily filled their needs and the volume of trading has fallen off. Without any change in the amount of funds offered by the banks, the falling off in demand is reflected in an easier tone all along the line and the market for mixed funds ranges from 3¾ to 4¼ per cent. Industrial money, as a rule, is loaning on a 4½ per cent basis.

Call money was steady, at 2½ per cent yesterday, with some loans made on a basis as low as 2 per cent.

Ruling rates on money yesterday, compared with a year ago, were as follows:

	Yesterday.	Year ago.
Call money	2½@3	2
Time money (mixed collateral):		
60 days	3¾@4	2½@2¾
90 days	3¾@4¼	2¾@3
4 months	4@4¼	3
5 to 6 mos.	4@4½	3

Commercial Paper.—Rates for commercial paper are generally steady, with the best regular maturities moving at 4½ per cent. Dealings are still much restricted.

Official rates of discount of each of the twelve Federal districts are as follows:

	Days 15 or less	Over 15 up to 30	Over 30 up to 60	Over 60 up to 90
Boston	3½	4	4	4
New York	4	4	4	4
Philadelphia	3½	4	4	4
Cleveland	3½	4	4½	4½
Richmond	4	4	4	4
Atlanta	4	4	4	4
Chicago	3½	4	4	4½
St. Louis	3	4	4	4
Minneapolis	4	4	4	4½
Kansas City	4	4½	4½	4½
Dallas	3	4	4	4½
San Francisco	4	4	4	4½

Bank Clearings.—The day's clearings at New York and other cities:

	Exchanges.	Balances.
New York	$522,105,476	$26,475,930
Baltimore	7,393,367	1,120,629
Boston	33,820,005	4,513,416
Chicago	87,660,661	8,195,957
Philadelphia	52,242,542	3,723,556
St. Louis	23,192,726	3,909,924

Sub-Treasury.—New York banks gained from Sub-Treasury $3,361,000.

Silver.—Bars in London, 37¾ pence; New York, 75⅛ cents; Mexican dollars, 58¼ cents.

Gold Currents.—United States gold coin, to the amount of $500,000, was withdrawn at the Sub-Treasury yesterday for shipment to Canada. A Canadian bank was the shipper. An amount of $35,000 was taken for export to Mexico, and $10,000 for South America.

The Dollar in Foreign Exchange

Italian lire developed renewed weakness yesterday and fell to 7.74 to the dollar, compared with 7.64 on Tuesday. It is understood that France or England is about to grant new credits to Italy, which will help the exchange situation.

Russian exchange was weak, rubles dropping to 27.85 cents, against 28.00 the preceding day. The rest of the market was dull and steady.

Closing rates yesterday, compared with a week ago, were as follows:

	Yesterday.	Week ago.
(Quoted dollars to the pound.)		
Sterling, demand	$4.75 7/16	$4.75¾
Sterling, sixty days	4.71½	4.71½
Sterling, cables	4.76 7/16	4.76 7/16
Sterling, ninety days	4.69½	4.69½
(Quoted units to the dollar.)		
Francs, demand	5.85⅝	5.85⅜
Francs, cables	5.84⅝	5.84⅜
Lire, checks	7.74	7.60
Lire, cables	7.73	7.59
Swiss, checks	5.04¼	5.02
Swiss, cables	5.03	5.00½
(Quoted cents per 4 marks.)		
Reichsmarks, checks	68½	68
Reichsmarks, cables	68⅝	68⅛
(Quoted cents to the unit.)		
Guilders, checks	40⅞	40⅞
Guilders, cables	40 15/16	40 15/16
Rubles, checks	27.85	28.40
Austrian, kronen, ch'ks	11.20	11.05
Stockholm, kr., ch'ks	29.55	29.45
Copenhagen, kr., ch'ks	27.90	27.45
Pesetas, checks	21.20	21.10
Argentina, pesos	99.80	99.90

Below is given the current exchange value of foreign money in dollars and cents, together with the intrinsic gold parity, as calculated by the United States Mint:

	Current exchange value.	Intrinsic value.
Pounds, sterling	$4.75⅞	$4.86⅔
Francs	0.17.1	0.19.3
Guilders	0.40⅞	0.40.2
Marks	0.17⅛	0.23.8
Rubles	0.27.85	0.51.2
Lire, checks	0.12.9	0.19.3
Crowns (Denmark)	0.27.90	0.26.8
Crowns (Sweden)	0.29.55	0.26.8

The above rates express the cost of foreign money in terms of the American dollar. You buy an English pound sterling for $4.75⅞; the intrinsic parity is $4.86⅔ per pound. Thus, you see that when pounds are at a premium, which is owing to the fact that in England the demand for dollars with which to settle accounts in this country is greater than the demand in this country for pounds with which to settle accounts in England.

Silver Is Weaker Owing To High Ocean Freights

Owing to an increase of 100 per cent in the freight rate between this port and London, local bullion dealers were compelled yesterday to reduce the New York quotation for commercial bar silver ⅞ cents to 75⅛ an ounce. This change was made in the face of unchanged quotations in the London market, where silver ruled at 37 3-16 pence an ounce.

A leading silver authority said yesterday that whereas a day or two ago the charge for transportation between this country and London was 1 per cent, it has now been doubled and now stands at 2 per cent. This factor, it was said, is responsible for the comparatively sharp reduction locally after prolonged steadiness. The present price for silver compares with a recent high of 79 cents an ounce.

Japan Active in Shipping Market

During the past year numerous Japanese vessels have been sold to foreigners at large profits, while some foreign vessels have been bought. "The Japan Chronicle" states that, according to the latest investigations made by the Department of Communications, newly built Japanese vessels during the 1916 numbered nine, with an aggregate tonnage of 33,190, while old ships sold numbered eleven, aggregating 41,087 tons, and a total of twenty ships and of 74,277 tons. The vessels bought from abroad numbered eight, aggregating 34,877 tons, so that the net loss was represented by 39,400 tons. These figures are in respect of steamers of 1,000 tons or over.

Prosperity in Steel Industry Still on Rise

Lackawanna Company Reports Big Increase in Earnings for 1916

Notwithstanding the great additions to productive capacity during 1916 the demand upon manufacturers of iron and steel in the United States exceeded production; and subject to the uncertainties which might arise should this country become engaged in the European war, the outlook for 1917 will be even more favorable than was that for 1916. This is the prediction made yesterday by President E. A. S. Clarke of the Lackawanna Steel Company in his annual report to the stockholders.

The Lackawanna Steel Company did the largest business in its history in 1916, surpassing the total of the preceding year by a wide margin. Net profits, after all charges, including depreciation, amounted to $12,218,235, equal to 34.81 per cent earned on the $35,096,500 common stock outstanding, against 6.93 per cent in 1915.

"World-wide demand in this country for practically all classes of manufactures and supplies," says President Clarke, "arising out of the conditions brought about by the European war, and the resulting financial and industrial prosperity, together created a domestic demand for your company's products that, judging from inquiries received, might have absorbed its entire productive capacity, although as a matter of fact about 22 per cent of its shipments were for export."

Costs increased owing to the higher prices of all classes of supplies used as well as to the greater cost of labor, wages paid having been the highest in the corporation's history. Operating conditions were rendered difficult by labor shortage and transportation troubles.

The company's shipments increased about 43⅛ per cent over those of 1915, more than doubling those of 1914 and exceeding by 215,310 tons—nearly 20 per cent—those of 1910, the largest previous total. The average price per gross ton of $41.59 received was $10.84 above the figure of 1915, an increase of 35.25 per cent.

Shipments of products were as follows, in gross tons, the figures covering the past three years for purposes of comparison:

	1916.	1915.	1914.
Standard rails	502,149	276,692	176,812
Light rails	7,148	5,247	6,884
Angle bars, fittings, etc.	89,701	74,165	47,823
Structural shapes	114,275	111,823	61,986
Plates	85,981	48,099	30,941
Merchant steel products	443,247	229,276	102,559
Sheet bars, slabs, billets and blooms	90,282	67,487	44,464
Pig iron and miscellaneous	144,264	94,863	90,461
Totals	1,297,825	902,832	579,742

At the end of 1916 the company had unfilled orders on its books of 811,126 tons, against 812,680 tons the year before.

Relevant Facts

American Radiator.—The company's statement of earnings for the fiscal year ended January 31 last shows net profits of $2,604,068, compared with those of the preceding twelve months. The balance of $2,394,068, after preferred dividends, was equal to 29.24 per cent on the $8,185,600 common stock, comparing with 26.32 per cent on the same stock in 1915.

F. W. Woolworth Company.—Sales of the company for February were $5,643,719, compared with $5,347,262 in the corresponding month of 1916, a gain of 5.54 per cent. For the first two months of the current year sales were $11,241,759, an increase of 12.46 per cent over a year ago.

Peoples' Gas.—This stock rose in a spectacular manner to 99¼, an overnight gain of 4¾ points on the report that the company had agreed with Chicago city officials as to terms of a new gas ordinance under which the gas concern will be entitled to the first $4,000,000 net, equal to 4 per cent on the stock, and 75 per cent on the next $500,000 and an equal division of earnings above $4,500,000. The stock reacted from its high point, closing at 97.

January Copper Production.—Leading mines and smelters of the two American continents produced approximately 175,000,000 pounds of copper in January, according to a Wall Street estimate.

Pacific Light & Power.—The company, which is to be merged with the Southern California Edison Company on approval by the California Railroad Commission, has reported to the commission for 1916 that its gross revenues were $3,261,126, net earnings, $1,645,428, total income $1,777,517 and the surplus for the year, after interest charges of $1,383,712, was $393,805. In the year dividends of $150,000 were paid, miscellaneous additions to surplus were $994 and miscellaneous deductions, $133,802, which with the surplus of $1,691,587 on January 1, 1916, made the total surplus January 1, 1917, $1,580,590. The balance sheet of the company of December 31, 1916, showed fixed capital of $49,142,146, with cash of $45,255; bills receivable of $22,414, accounts receivable of $836,729 and other current assets of $20,200. Investments were $3,277,277 and working assets $1,264,001, with an unamortized discount of securities and expense of $3,990,457. Liabilities showed $25,534,500 capital stock, $24,353,000 funded debt, $2,513,627 bills payable, $1,645,161 accounts payable, $375,978 interest and taxes accrued, $3,582,456 of reserves and $1,691,587 profit and loss surplus.

Lee Rubber and Tire Corporation.—The company's first annual report, covering operations for 1916, issued yesterday, showed net sales of $3,587,761. After deducting $3,340,860 as the cost of goods and other expenses, there remained an operating profit of $246,901. The year's surplus, after paying dividends was $237,337. Albert A. Garthwaite, president, said that earnings for the first half of the year were satisfactory, but labor troubles, together with the great increase in the cost of crude rubber and fabrics used in the manufacture of tires, caused a heavy falling off in profits during the last six months. The company has taken over the management of its selling department. Prior to this year all tires were sold through an independent selling organization.

Distillers Securities Company.—The stock of this company declined yesterday to 18⅛, at which price it yielded over 32 per cent on the present dividend basis of $6 a share annually. The highest price at which the stock sold last year was 54½ and yesterday's bottom figure was the lowest since 1915 when it sold at 5⅛. At that time, however, no dividends were paid. Dividends were started on the present basis in May, 1916, none having been paid for the two years previous. As the result of war orders the company earned $10.30 a share on $33,203,233 stock for the fiscal year ended June 30 last. Directors meet this month for dividend action. Wall Street expects a cut in the rate.

Hercules Powder.—The company has issued this statement in connection with the distribution of the extra 47 per cent dividend payable in Anglo-French bonds: "The distribution of the remainder of the company's Anglo-French bonds is in line with the policy of distributing to stockholders all earnings that are not profitably employed in the business. Out of the earnings of the last two years there remains something over $9,000,000, or about $125 a share, that will be required for working capital while our military business continues, and to enable the company to extend its business if the opportunity appears and to pass with ease through the period of readjustment that must necessarily follow the close of the war. While still adding substantial sums to surplus out of current earnings, the board believes that a quarterly rate of at least $4 a share (approximately 6 per cent a year on common stock and surplus January 1, 1917, after deducting Anglo-French bonds) can be maintained until such time as the restoration of normal conditions will permit either the distribution of present working capital as extra dividends or its investment in extensions of our business which should bring about a permanent increase in our dividend rate."

Significant Relations

Money and Prices:

	New.	A year ago.
Stock of money gold in the country	$2,968,355,434	$2,318,973,327

	Dec. 27, 1916.	Nearest period previous year.
Loans of all national banks	$8,340,626,000	$7,233,929,000
Total reserve (i. e., cash in national bank vaults and on deposit with Federal Reserve banks)	$1,493,433,000	$1,212,960,000
Ratio of this total reserve to gross deposit liabilities of national banks	12.1%	11.9%

	Last week.	A year ago.
Discounts of Federal Reserve banks	$132,898,000	$52,498,000
Their liability for notes, etc.	19,772,000	9,635,000
Their gold reserve against deposits and circulation	74%	76.2%

	Yesterday.	The day before.	A year ago.
Average price of 15 railroad stocks	111.50	111.50	114.72
Average price of 12 industrial stocks	97.13	97.00	92.25

	Last week.	The week before.	A year ago.
Food cost of living (Annalist index number)	232.54	229.33	154.03

Production:

	February 1.	January 1.	A year ago.
Unfilled U. S. Steel orders, tons	11,474,054	11,547,286	8,568,966

	February.	January.	A year ago.
Pig iron (daily average), tons	94,180	101,643	106,456

	The 1916 yield.	Previous year's crop.
Wheat crop, bushels	639,886,000	1,012,000,000
Corn crop, bushels	2,593,241,000	3,055,000,000
Cotton crop, bales	11,511,000	11,191,820

Distribution:

	February 1.	January 1.	A year ago.
Net shortage of freight cars	109,770	62,247	
Net surplus of freight cars			20,299

	Increase or decrease from last year. Third week of Feb. (24 roads)	Increase or decrease from last year. Month of January (151 roads)	Year. July 1 to Dec. 30 (179 roads)
Gross railroad earnings	+3.7%	+16.6%	+12.6%

	Increase or decrease from last year. Last week.	Month to date.	Year to date.
Bank clearings	15.1%	22.3%	19.3%

	Last week.	The week before.	A year ago.
Commercial failures	1,165	1,540	1,688

Harvester Trust Called Harmful Though "Good"

Government Argues Competitors Are Too Feeble to Fight Price Control

Washington, March 7.—In reargument before the Supreme Court to-day of the Federal dissolution suit against the International Harvester Company, Attorney General Gregory personally presented the government's reason for seeking disintegration of the so-called trust. He declared that if the intent of Congress to prohibit undue concentration of capital and restraint of competition were not carried out, government control, if not ownership, in all likelihood would follow, with its evils and dangers. The hearings will be concluded to-morrow by John P. Wilson, of Chicago, chief counsel for the defendants.

Such "colossal combinations" of capital, enjoying preponderant control of an industry—even if "good" combinations—are illegal and harmful, the Attorney General argued. He pointed to evidence that the defendant controls between 77 and 85 per cent of the harvesting machinery trade, asserting that one "dummy" and six "office boys" formed the huge combination. This referred to the transfer of constituent corporations' assets to William C. Lane for subsequent transfer to the New Jersey corporation.

"Looked Good" to Office Boys

"Lane, the dummy," said Mr. Gregory, "offered to transfer the subsidiaries. The office boys gravely asked for time to consider. The next day these six office boys said the proposition 'looked good' to them and accepted.

"George W. Perkins (formerly of J. P. Morgan & Co.) was the little child who led them by the hand.

"J. P. Morgan & Co. waved the magic wand—and received $3,500,000 for promotion services—to make legal what was illegal."

There was conscious wrongdoing in the combination's formation, the Attorney General insisted, and justice would be defective if the court should say there was no intent to evade the Sherman law.

Competitors Called Feeble

By controlling the industry, he contended, the combination can control prices, competitors being few and comparatively feeble. Competition actually has been "throttled and destroyed," he added, although the percentage of trade controlled is now slightly, but not substantially, smaller than when the Harvester company was organized.

Solicitor General Davis concluded the government's plea, contesting the defendants' suggestion that the Sherman law prohibits undue restraint of trade but not necessarily of competition.

The Pennsylvania Places Big Order For Steel Rails

Price Up $10 a Ton Compared with 1916 Purchases

Philadelphia, March 7.—Orders have been placed for 68,332 tons of steel rails for delivery to the Pennsylvania Railroad system during 1918, according to an official announcement made to-day. The 1917 delivery, ordered last year, totalled 205,000 tons. The price for the 1917 rails was $30.80 a ton and for the 1918 rails is $40.80. Of the order announced to-day 30,066 tons go to the United States Steel Corporation, 19,133 to Bethlehem Steel, 15,033 to Cambria Steel and 4,100 to the Lackawanna Steel Company. It was further stated that 41,666 tons of the rails will be used on the lines East, the remainder going to the Western lines.

News Digest

Foreign

Weaker Tendency in London Money Market. — London, March 7.—The weaker tendency of the money market owing to the redemption of Treasury bills has revived discussion of the possibilities of an early reduction of the bank rate, but it is considered that the authorities will not alter the rate in view of the uncertainties of the American situation.

The stock market was irregular today. The inquiries for first class stocks indicated that there is still a good deal of money waiting for investment. British funds improved and rubber stocks were in demand, but other speculative issues dropped from lack of support and foreign rails were weak on poor traffic returns. American securities were dull and undecided.

Paris Bourse.—Paris, March 7.—Trading was quiet on the Bourse to-day. Three per cent rentes 61 francs 45 centimes for cash. Exchange on London 27 francs 82½ centimes. Five per cent loan 88 francs.

New York

Erie Note Issue Soon.—Application by the Erie Railroad yesterday to the upstate Public Service Commission for permission to issue $15,000,000 two-year 5 per cent notes will be followed by a public offering, probably next week. Approximately $13,000,000 of the proceeds from the sale of the notes will be used to pay off that amount of approaching maturities.

International Paper Stock Plan.—The stockholders' committee announced yesterday that 149,657 shares have been deposited under the plan to adjust the back dividends on the preferred stock.

Nation's Exchange National Bank.—Edmund D. Fisher, Deputy City Controller, is said to be slated for the presidency of the proposed Nation's Exchange National Bank. Mr. Fisher was formerly secretary of the Flatbush Trust Company. Dock Commissioner R. A. C. Smith, it is reported, will be a director of the new bank, which is to have a capital of $2,000,000.

Mr. Fisher yesterday denied the report that Frank A. Munsey was interested in the organization of the bank.

Other Cities

United States Rubber Takes Over Bristol Plant.—Bristol, R. I., March 7.—Deeds conveying the property and rights of the National India Rubber Company to the United States Rubber Company, which has owned a controlling interest in the local plant for a number of years, were filed to-day. The price was not made public, but the land, buildings and equipment have an assessed value of $550,000. Samuel P. Colt, president of the United States Rubber Company, is also president of the National India Rubber Company, which employs 3,500 operatives here.

New British Import Restriction.—Washington, March 7.—A cable message from the American Consul General at London to-day said that after April Great Britain would prohibit the importation of goods of neutral manufacture in whose production have entered materials and labor of enemy origin amounting to more than 5 per cent of the cost. Exceptions will be made for goods to be admitted under special license.

Department of Commerce officials said to-day the order would have little effect upon industries in the United States. They thought it probably was issued because British industry had become so well organized it could take care of most of its own needs.

Teutonic supplies in other than contiguous neutral countries probably are believed to be about exhausted now, so the new order will be felt chiefly among the northern European neutrals.

Court Denies Venner's Petitions.—Newark, N. J., March 7.—Clarence H. Venner, president of the General Investment Company of Maine, who strongly objected to the Bethlehem Steel Corporation taking action recently to increase its capital stock from $30,000,000 to $75,000,000, and who declared such a move, after it was made, illegal, was denied the privilege to-day by Vice-Chancellor Lane of filing a supplementary bill in his action to enjoin the increase of stock. Besides denying Venner's petition to file a supplemental bill Vice-Chancellor Lane denied his motion to enjoin the paying of $15,000,000 to common stockholders retired to a non-voting class pending final hearing in the matter.

Corporation Returns

Computing-Tabulating-Recording.—Report for the year ended December 31, 1916, shows a balance after charges of $1,206,854, equal to 11.54 per cent on $10,457,200 capital stock, against 6.64 per cent earned in 1915.

	1916.	1915.
Net profits	$2,163,720	$1,549,874
Balance	1,206,854	690,694
Dividends	418,292	
Surplus	788,562	690,694
Previous surplus	2,047,126	1,356,432
Profit and loss sur.	2,835,688	2,047,126

Midwest Oil.—Report for the year ended December 31, 1916, compares as follows:

	1916.	1915.
Gross income	$1,150,610	$820,464
Expenses	683,747	641,694
Preferred dividends	240,000	40,000
Depreciation	611,575	20,000
Deficit	384,712	*124,914
Previous surplus	451,835	230,287
Total surplus	67,123	355,201
Cash		96,634
Profit and loss surplus	67,123	451,835

*Surplus.

United Railways Company of St. Louis.—Report for the year ended December 31, 1916, compares as follows:

	1916.	1915.
Total income	$12,723,883	$11,779,684
Operating expenses	6,953,124	6,837,982
Depreciation	1,516,955	1,337,309
Taxes	821,684	739,539
Interest charges, etc.	2,544,614	2,599,327
Surplus	887,506	265,527

Dividends

Weyman Bruton.—Regular quarterly dividend of 3 per cent on the common stock and 1¾ per cent on the preferred stock and an extra of 2 per cent on the common, payable April 2 to stock of record March 19.

P. Lorillard.—Regular quarterly dividend of 3 per cent on the common and 1¾ per cent on the preferred stock and an extra dividend of 6 per cent, payable April 2 to stock of record March 17.

Rubber Goods Manufacturing.—Regular quarterly dividend of 1¾ per cent on the preferred stock, payable March 15 to stock of record March 10.

American Woolen.—Regular quarterly dividend of $1.75 on preferred and $1.25 on common, payable April 16 to stock of record March 16.

Texas & Pacific Coal.—Regular quarterly dividend of 1½ per cent, payable March 31 to stock of record March 17.

American Cigar.—Regular quarterly dividend of 1½ per cent on the preferred stock, payable April 2 to stock of record March 15.

Manhattan Electric Supply.—Initial quarterly dividend of 1 per cent on the common stock, payable April 1 to stock of record March 20.

American Smelters Securities.—Regular quarterly dividend of 1½ per cent on preferred A and 1¼ per cent on preferred B stock, payable April 2 to stock of record March 16.

George W. Helme.—Regular quarterly dividend of 2½ per cent on the common stock and 1¾ per cent on the preferred stock, payable April 2 to stock of record March 17.

Poole Engineering and Machine.—Initial dividend of 1½ per cent and an extra of 3½ per cent, payable April 2 to stock of record March 20.

Todd Shipyards Corporation.—Regular quarterly dividend of $1.75, payable March 20 to stock of record March 10.

Guaranty Trust Company of New York.—Dividend of 5 per cent, payable March 31 to stock of record March 22.

American Snuff.—Regular quarterly dividend of 1½ per cent on the preferred and 3 per cent on the common stock, payable April 2 to stock of record March 15.

Finance Company of Pennsylvania.—Regular quarterly dividend of 1½ per cent and ½ of 1 per cent extra on the first preferred stock, payable April 2 to stock of record March 21.

Chicago Bankers May Lend China $25,000,000 More

Chicago, March 7.—When the Continental and Commercial Trust and Savings Bank made the loan of $5,000,000 to the Republic of China the bank was given an option on the proposed additional loan of $25,000,000, officers of the bank decided to send John J. Abbott, a vice-president, and H. E. Platt, an attorney for the bank, to China to make a thorough investigation before reaching a conclusion. They will sail from Vancouver within ten days.

Announcement that the bank was considering the advisability of making the additional loan was made to-day by Arthur Reynolds, its vice-president.

The $5,000,000 loan recently made was for three years and secured by the tobacco and liquor tax of the Republic of China. In discussing the proposed $25,000,000 loan Mr. Reynolds said:

"We have great confidence in China and its people. It is a country of wonderful resources and we believe it is destined to a great future. China is just awakening to its wonderful possibilities of development, and before many years we think will take its place among the really great nations of the world. In the process of its development it will be a great customer of this country, and we want the manufacturers and business men of the Middle West to get their share of this trade when the proper time comes. The Chinese are a people of unflinching honesty and integrity and have never been known to fail in meeting their obligations."